



OUE LIMITED

Company Registration No.: 196400050E
Incorporated in Singapore

**PROFIT GUIDANCE ON THE UNAUDITED FINANCIAL RESULTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Board of Directors (the “**Board**”) of OUE Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to inform shareholders that following a preliminary review of the unaudited financial results of the Group for the year ended 31 December 2020 (“**FY2020**”), the Group is expected to record a loss after tax for FY2020 as compared to a profit after tax of S\$321.8 million recorded in the year ended 31 December 2019 (“**FY2019**”). The loss for FY2020 is mainly attributable to:

- (i) overall net fair value losses on investment properties of approximately S\$435.4 million, which includes approximately S\$298.9 million¹ fair value loss in relation to the disposal of U.S. Bank Tower which was completed in September 2020. The investment properties are carried at fair value based on independent valuations as at 31 December 2020; and
- (ii) impairment losses on property, plant and equipment and intangible assets based on impairment assessments as at 31 December 2020.

The loss expected to be recorded for FY2020 is also attributable to the adverse impact of the COVID-19 outbreak on the Group, taking into account the tenant support measures that the Group has put into place for eligible tenants, including rental reliefs, rent deferment, rental rebates and flexible payment schemes, and weaker performance from the hospitality division.

The Company is in the process of finalising its FY2020 financial results, and will provide further details on the Group's financial performance when it releases its unaudited financial results for FY2020 on 24 February 2021. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Kelvin Chua
Company Secretary
17 February 2021

¹ The fair value loss of U.S. Bank Tower was derived based on the difference between the sales price and the last reported fair value of US\$650 million as at 31 December 2019.

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